Moctezuma's Treasure Ministry of Education Moctezuma il was an Aztec emperor who ruled from 1502 to 1520. However, the Aztecs hid the treasure somewhere around Lake Texcoco, and Cortes never found it. One of Mexico's former presidents actually drained Lake Texcoco in an attempt to find the treasure, but he failed to find any trace of it. Today it is believed that Moctezuma's treasure is hidden somewhere near Mexico City, but no one knows exactlywhere.